

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
		Policy	Net ROR			Policy	Net ROR			Policy	Net ROR		Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	50,819	4.2%	4.4%	-3.72%	52,809	4.2%	4.4%	2.29%	54,441	4.5%	4.4%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	50,819	4.2%	4.4%	-3.72%	52,809	4.2%	4.4%	2.29%	54,441	4.5%	4.4%	0.38%	-1.14%	21.84%	13.35%	10.94%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	50,031	4.1%	4.4%	-5.03%	52,708	4.2%	4.4%	0.06%	53,076	4.3%	4.4%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	105,355	8.7%	8.9%	-3.42%	109,174	8.8%	8.9%	2.65%	108,381	8.9%	8.9%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	113,588	9.4%	8.9%	-4.10%	121,686	9.8%	8.9%	1.67%	120,114	9.8%	8.9%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	31,200			-4.50%	32,645			-0.10%	32,913			-0.80%	-5.35%	21.82%	12.34%	11.08%
Total 130/30	31,200	2.6%	3.0%	-4.50%	32,645	2.6%	3.0%	-0.10%	32,913	2.7%	3.0%	-0.80%	-5.35%	21.82%	12.34%	11.08%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	350,993	29.0%	29.7%	-4.01%	369,022	29.7%	29.7%	1.66%	368,926	30.2%	29.7%	0.62%	-1.81%	21.86%	13.76%	12.22%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	71,058	5.9%	6.0%	-7.88%	77,254	6.2%	6.0%	2.53%	73,016	6.0%	6.0%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	67,525	5.6%	6.0%	-7.18%	72,707	5.8%	6.0%	1.19%	69,617	5.7%	6.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	138,583	11.5%	12.1%	-7.54%	149,960	12.1%	12.1%	1.88%	142,633	11.7%	12.1%	-4.98%	-10.49%	18.39%	13.70%	14.37%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	65,781	5.4%	5.3%	-4.11%	68,456	5.5%	5.3%	4.38%	64,604	5.3%	5.3%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	62,236	5.2%	5.3%	-6.91%	66,915	5.4%	5.3%	2.93%	65,582	5.4%	5.3%	-3.37%	-7.41%	31.24%	N/A	N/A
Total Large Cap - Active	128,018	10.6%	10.6%	-5.49%	135,371	10.9%	10.6%	3.65%	130,185	10.7%	10.6%	-1.43%	-3.44%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	15,167	1.3%	1.3%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	0	0.0%	0.0%	N/A	16,344	1.3%	1.3%	6.00%	15,932	1.3%	1.3%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	15,167	1.3%	1.3%	-8.12%	16,344	1.3%	1.3%	6.00%	15,932	1.3%	1.3%	-3.92%	-6.42%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	15,394	1.3%	1.3%	-8.06%	16,743	1.3%	1.3%	5.96%	15,591	1.3%	1.3%	-1.48%	-4.02%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	158,579	13.1%	13.3%	-6.00%	168,458	13.6%	13.3%	4.10%	161,709	13.2%	13.3%	-1.70%	-3.81%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	149,747	12.4%	12.4%	0.67%	148,822	12.0%	12.4%	0.95%	146,990	12.0%	12.4%	1.87%	3.54%	7.29%	4.44%	5.64%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	39,780	3.3%	3.2%	-2.25%	40,790	3.3%	3.2%	0.28%	40,007	3.3%	3.2%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	43,550	3.6%	3.2%	2.86%	42,313	3.4%	3.2%	0.80%	41,501	3.4%	3.2%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	41,450	3.4%	3.2%	0.91%	41,249	3.3%	3.2%	0.86%	40,399	3.3%	3.2%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	85,000	7.0%	6.4%	1.90%	83,562	6.7%	6.4%	0.83%	81,900	6.7%	6.4%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	74,868	6.2%	5.6%	2.10%	73,333	5.9%	5.6%	0.84%	73,170	6.0%	5.6%	3.09%	6.15%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	148,807	12.3%	12.4%	1.00%	147,311	11.9%	12.4%	1.16%	145,040	11.9%	12.4%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	498,203	41.2%	40.0%	0.95%	493,818	39.7%	40.0%	0.92%	487,107	39.9%	40.0%	1.84%	3.76%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	61,972	5.1%	5.0%	0.31%	61,659	5.0%	5.0%	0.36%	61,434	5.0%	5.0%	1.24%	1.92%	5.36%	4.10%	3.00%
				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL NDACo FUND	1,208,329	100.0%	100.0%	-2.52%	1,242,918	100.0%	100.0%	1.65%	1,221,809	100.0%	100.0%	0.10%	-0.81%	15.46%	9.60%	9.58%
POLICY TARGET BENCHMARK				-1.85%				1.62%				1.48%	1.22%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.